

AMERICAN LAND TITLE ASSOCIATION COMMITMENT — 1966

Issued by:
COMMERCIAL PARTNERS TITLE, LLC
200 South Sixth Street, Suite 1300
Minneapolis, MN 55402

CHICAGO TITLE INSURANCE COMPANY

FILE NO. 23205

COMMITMENT FOR TITLE INSURANCE

CHICAGO TITLE INSURANCE COMPANY, a corporation of Missouri, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.

COMMERCIAL PARTNERS TITLE, LLC

200 South Sixth Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

CHICAGO TITLE INSURANCE COMPANY



By:

President

ATTEST

Secretary

Authorized Signatory

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY

COMMITMENT

Reference Name: City of Monticello

SCHEDULE A

1. Commitment Date: April 13, 2004 at 07:00 AM File No. 23205
2. Policy (or Policies) to be issued: Amount

(a) Owner's Policy	ALTA Own. Policy (10/17/92)	\$ 3,032,000.00
Proposed Insured:		
City of Monticello		
(b) Loan Policy	ALTA Loan Policy (10/17/92)	To Be Determined
Proposed Insured:		
To Be Determined		
(c)		
Proposed Insured:		
3. The estate or interest in the land described or referred to in the Commitment and covered herein is a Fee Simple, and title thereto is at the effective date vested in:

Otter Creek, LLC, a Minnesota limited liability company (Tract 1) ;

J. Edwin Chadwick, LLC, 50% interest, and J.X. Bowers, LLC, 50% interest, both a Minnesota limited liability company, as tenants in common (Tracts 2 and 3)
4. The land referred to in this Commitment is described as follows:

SEE EXHIBIT A ATTACHED HERETO

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY
COMMITMENT NUMBER 23205

EXHIBIT A
PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

Tract 1:

The Northwest Quarter of the Southwest Quarter, the South Half of the Northwest Quarter all in Section 10, Township 121, Range 25, Wright County, Minnesota, lying Southerly and Westerly of Interstate No. 94 right of way except the following described tracts of land:

- 1) The East 50 rods of said South Half of the Northwest Quarter.
- 2) Beginning at the Northwest corner of said South Half of the Northwest Quarter; thence South along the West line of said South Half of the Northwest Quarter, a distance of 632.70 feet; thence East deflecting 90 degrees 19 minutes left along an old fence line, a distance of 518.32 feet; thence North parallel with said West line of the South Half of the Northwest Quarter, a distance of 56 feet more or less to the thread of Otter Creek; thence Easterly and Northerly along said thread of Otter Creek, a distance of 834 feet to the North line of said South Half of the Northwest Quarter; thence West along said North line a distance of 630.00 feet to the point of beginning.

Abstract Property

Tract 2:

Parcel A

That part of the East Half of the Southwest Quarter and that part of Lot B of the North Half of the Southeast Quarter of Section 10, Township 121, Range 25, Wright County, Minnesota described as follows: Commencing at the Southwest corner of said East Half of the Southwest Quarter; thence North 0 degrees, 49 minutes, 08 seconds West, assumed bearing along the West line of said East Half of the Southwest Quarter, a distance of 494.12 feet to the actual point of beginning of the land to be described, said point being the Northwest corner of Bondhus Addition, according to the duly recorded plat; thence South 88 degrees, 58 minutes, 44 seconds East along the North line of said Bondhus Addition, a distance of 1167.86 feet to the centerline of a Township road (aka 90th Street N.E.); thence North 45 degrees, 19 minutes, 28 seconds East along said centerline, a distance of 218.66 feet to the East line of said East Half of the Southwest Quarter; thence North 0 degrees, 22 minutes, 22 seconds West, along said East line a distance of 46.10 feet to the Northwesterly right of way line of said Township road, said point being 696.34 feet North of the Southeast corner of said East Half of the Southwest Quarter, as measured along said East line; thence North 49 degrees, 38 minutes, 15 second West, a distance of 476.31 feet; thence North 40 degrees, 21 minutes, 44 seconds East, a distance of 418.51 feet to the North line of the Southeast Quarter of said Southwest Quarter; thence South 88 degrees, 54 minutes, 20 seconds East, along said North line of the Southeast Quarter of the Southwest Quarter, a distance of 88.25 feet to the Northeast corner of said Southeast Quarter of the Southwest Quarter, and the Southwest corner of said Lot B of the North Half of the Southeast Quarter; thence South 89 degrees, 32 minutes, 41 seconds East along the

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY

COMMITMENT NUMBER 23205

EXHIBIT A
PROPERTY DESCRIPTION
(continued)

South line of said Lot B, a distance of 223.15 feet; thence North 45 degrees, 28 minutes, 47 seconds East, a distance of 530.02 feet; thence South 53 degrees, 14 minutes, 41 seconds East, a distance of 288.65 feet to said Northwestern right of way line of said Township road (also being the Northwestern right of way of the former Interstate Highway No. 94, now turned back to Monticello Township); thence North 45 degrees, 19 minutes, 28 seconds East, along said right of way a distance of 420.54 feet, more or less, to the Southwestern right of way line of Interstate Highway No. 94; thence Northwesternly along said Southwestern right of way line to its intersection with the North line of said Lot B of the North Half of the Southeast Quarter; thence North 88 degrees, 50 minutes, 00 seconds West along said North line of Lot B, a distance of 195.42 feet to the Northeast corner of said East Half of the Southwest Quarter; thence continue North 88 degrees, 50 minutes, 00 seconds West along the North line of said East Half of the Southwest Quarter a distance of 1342.19 feet to the Northwest corner of said East Half of the Southwest Quarter; thence South 0 degrees, 49 minutes, 08 seconds East along the West line of said East Half of the Southwest Quarter a distance of 2153.98 feet to the point of beginning.

Parcel B

That part of the East 25 acres of the Southeast Quarter of the Northwest Quarter of Section 10, Township 121, Range 25 lying Southwesterly of I-94; and that part of the Southwest Quarter of the Northeast Quarter of Section 10, Township 121, Range 25 lying Southwesterly of I-94, Wright County, Minnesota.

Abstract Property

Tract 3:

All of Tract 3 described below:

That part of the Northwest Quarter of the Southeast Quarter of Section 10, Township 121 North, Range 25 West, Wright County, Minnesota, lying Northwesternly of the Northwestern right of way line of the township road as located and established prior to January 1, 1964, Southwesterly of a line run parallel with and distant 184 feet Southwesterly of Line 1 described below, and Northeasterly of the following described line: Beginning at a point distant 184 feet Southwesterly (measured at right angles) of a point on said line 1, distant 1517.4 feet Northwesternly of its point of termination (measured along said Line 1); thence Southeasterly to a point distant 255 feet Southwesterly (measured at right angles) of a point on said Line 1, distant 1217.4 feet Northwesternly of its point of termination (measured along said Line 1); thence Southeasterly, parallel with said Line 1 for 400 feet and there terminating;

Line 1: Beginning at a point on the West line of the Northeast Quarter of the Southeast Quarter of Section 4, Township 121 North, Range 25 West, distant 738 feet South of the Northwest corner thereof; thence Southeasterly at an angle of 48 degrees 03 minutes from the West line of said Northeast Quarter of the Southeast Quarter (measured from South to East) for 1989.2 feet; thence deflect to the right at an angle of 12 degrees 58 minutes for 4290.2 feet; thence deflect to the left on a 01 degree 30 minutes curve (delta angle 34 degrees 23 minutes) for 2292.2 feet and there terminating.

Abstract Property

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY
COMMITMENT NUMBER 23205
SCHEDULE B
EXCEPTIONS

Upon payment for the full consideration to, or for the account of, the grantors or mortgagors, and recording of the deeds and/or mortgages, the form and execution of which are satisfactory to the Company, the policy or policies to be issued shall contain exceptions in Schedule B thereof to the following matters (unless the same are disposed of to the satisfaction of the company):

1. If an owner's policy is to be issued, the mortgage encumbrance, if any, created as part of the purchase transaction.
2. Defects, liens encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
3. Rights or claims of parties in possession not shown by the public records.
4. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Easements or claims of easements not shown by the public records.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Taxes or special assessments which are not shown as existing liens by the public records.
8. General and special taxes and assessments as hereafter listed, if any (all amounts shown being exclusive of interest, penalties and costs):
 - A. Real estate taxes payable in 2004 are \$4,180.00 and are not paid.
Base tax \$4,180.00 Property Identification No. 213-100-102300 (Tract 1)

Real estate taxes payable in 2004 are \$1,302.00 and are not paid.
Base tax \$1,302.00 Property Identification No. 155-500-102400 (Tracts 2 and 3)

NOTE: There are no delinquent taxes of record.
 - B. Levied or pending assessments of record, if any.
9. Rights or claims of tenants, as tenants only, in possession under unrecorded leases.

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY

COMMITMENT NUMBER 23205

SCHEDULE B - EXCEPTIONS

(Continued)

10. Mortgage dated July 11, 2000, filed August 16, 2000, as Document No. 716954, executed by J. Edwin Chadwick, LLC, a Minnesota Limited Liability Company and J. X. Bowers, LLC, a Minnesota Limited Liability Company, as mortgagor, to Gregory V. Smith and Barbara Ann Smith, husband and wife, and Gregory M. Dalheimer and Deborah C. Dalheimer, husband and wife, and Judith A. O'Donnell, a single person, and Daniel L. Goeman and Janice A. Goeman, husband and wife, and Joel V. Winkelman and Donna J. Winkelman, husband and wife, and I-94-4, a Minnesota general partnership, as mortgagee, in the original principal amount of \$850,000.00. (Tract 2)
11. Right of Way Easement in favor of Amoco Oil Company over a strip of land 50 feet in width in the Southwest corner of said Northwest Quarter of the Southwest Quarter as described in Document No. 557580, as created by instrument dated August 10, 1946, filed September 23, 1946, as Document No. 165690 as assigned to The American Oil Company by Assignment dated December 31, 1960, filed January 25, 1961, as Document No. 218140, as partially released by instrument dated May 4, 1977, filed May 6, 1977, as Document No. 313963, and further released by instrument dated August 19, 1994, filed August 29, 1994, as Document No. 557580. (Tract 1)
12. Easement in favor of Northern States Power Company over the West 165 feet of said Northwest Quarter of the Southwest Quarter as created by instrument dated March 4, 1968, filed April 2, 1968 in Book 36 of Miscellaneous, Page 450-452, as Document No. 249812 and as created by instrument dated July 9, 1968, filed July 25, 1968 in Book 38 of Miscellaneous, Pages 97-98, as Document No. 251726. (Tract 1)
13. Easement in favor of United Power Association over a strip of land 200 feet in width as created by instrument dated July 17, 1968, filed December 5, 1968, Book 39 of Miscellaneous, Page 277, as Document No. 253960, as partially released by instrument dated February 9, 1990, filed February 13, 1990, as Document No. 469184. (Tract 1)
14. Subject to the right of way of Interstate Highway No. 94 including access restrictions as shown in Final Certificate filed November 7, 1973 in Book 258 of Deeds, Page 536, as Document No. 287159. (Tract 1)
15. Road easement in favor of Wright County over approximately the North 50 feet of said South Half of the Northwest Quarter as shown on Wright County Right of Way Plat No. 3, filed as Document No. 404485. (Tract 1)
16. Rights of other riparian owners to the uninterrupted flow of Otter Creek. (Tract 1)
17. Terms and conditions of Order Granting Conditional Use Permit dated March 3, 1999, filed April 6, 1999, as Document No. 674529 to mine and crush gravel and to include temporary storage of concrete and asphalt rubble for crushing as regulated in Section 604.4 and 727 of the Wright County Zoning Ordinance. (Tract 1)

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY

COMMITMENT NUMBER 23205

SCHEDULE B - EXCEPTIONS

(Continued)

18. Temporary Access Easement Agreement dated October 11, 1999, filed October 22, 1999, as Document No. 693291, executed by and between Otter Creek, LLC, a Minnesota Limited Liability Company and Gregory V. Smith et al. (Tract 1)
19. Terms and conditions of Order Granting Conditional Use Permit dated July 11, 2001, filed February 4, 2002, as Document No. 776299 to allow sale of excess topsoil and to permit storage of crushing of concrete and bituminous rubble as regulated in Section 727.2 of the Wright County Zoning Ordinance. (Tract 1)
20. That portion of subject property which lies within the boundaries of 90th Street NE as shown on preliminary survey prepared by RLK Kuusisto Ltd. (Tract 2)
21. Terms and conditions of Final Certificate including access restrictions dated October 18, 1973, filed November 7, 1973, as Document No. 287159. (Tract 2)
22. It does not appear that Parcel B benefits from legal rights of access to a Township/County Road. (Tract 2)
23. Right of Way Conveyance dated August 21, 1946, filed November 12, 1946, in Book 5 of Misc., Page 582, as Document No. 166345 in favor of Standard Oil Company affecting the East Half of the Southwest Quarter and the North Half of the Southeast Quarter lying West of centerline of Highway, Section 10, Township 121, Range 25. Rights were assigned to the American Oil Company pursuant to Assignment dated December 31, 1960, filed January 25, 1961, in Book L of Assignments, Page 185, as Document No. 218140. Said easement was partially released by Partial Release of Right-of-Way Conveyance dated May 31, 1978, filed June 5, 1978, as Document No. 326274. Said Partial Release signed by Amoco Oil Company fka The American Oil Company. Agreement and Partial Release filed as Document No. 724490 limits for the above easement. (Tract 2)
24. Easement dated March 29, 1968, filed June 18, 1968, in Book 37 of Misc., Page 434, as Document No. 251155 in favor of United Power Association over the East Half of the Southwest Quarter lying Northerly of public highway of Section 10, Township 121, Range 25. The said easement was then defined by Partial Release of Easement dated January 11, 1993, filed January 12, 1993, as Document No. 519735. (Tract 2)
25. Temporary Access Easement Agreement dated October 11, 1999, filed October 22, 1999, as Document No. 693291 between Otter Creek, LLC and Gregory V. Smith and Barbara Ann Smith, husband and wife, et al. (Tract 2)

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY

COMMITMENT NUMBER 23205

SCHEDULE B - EXCEPTIONS

(Continued)

26. Right of access to Trunk Highway No. 94 deeded to State of Minnesota in Warranty Deed dated September 20, 1966, filed October 6, 1966, as Document No. 242679 in Book 209 of Deeds, Page 87; in Warranty Deed dated December 23, 1970, filed February 12, 1971, as Document No. 266002 in Book 237 of Deeds, Pages 115-117; and reserved by State of Minnesota in Quit Claim Deed dated February 26, 2004, filed March 12, 2004, as Document No. 900093. (Tracts 2 and 3)
27. Gaps and/or overlaps, if any, between premises described in Tract 1 and Parcel B.

END OF SCHEDULE B EXCEPTIONS

SEE ATTACHED FOR ADDITIONAL INFORMATION REGARDING THIS FILE

ISSUED BY
COMMERCIAL PARTNERS TITLE, LLC
AS AGENT FOR
CHICAGO TITLE INSURANCE COMPANY
COMMITMENT NUMBER 23205

NOTES FOR INFORMATION

THE FOLLOWING IS PROVIDED FOR INFORMATIONAL PURPOSES AND WILL NOT APPEAR ON THE FINAL POLICY:

- A. This Commitment was prepared by:

Commercial Partners Title, LLC
200 South Sixth Street, Suite 1300
Minneapolis, MN 55402

Phone: (612) 337-2470
Fax: (612) 337-2471

Please direct questions regarding this commitment to Steve Hunt at (612) 337-2489 and direct questions regarding the closing to Jane Miller at (612) 337-2498.

- B. Upon our receipt and review of a standard form of affidavit disclosing no adverse matters, Item Nos. 3, 6 and 7 of Schedule B will be deleted from the final policy. Item No. 9 will be modified to reflect the interests of specific tenants. A current survey, certified to Commercial Partners Title, LLC and Chicago Title Insurance Company, will be required to delete Item Nos. 4 and 5 of Schedule B from the final policy.
- C. We require a Well Disclosure Certificate be completed and furnished at the time of closing for all deeds that require a Certificate of Real Estate Value.
OR
The following statement must be added to the deed: The seller certifies that the seller does not know of any wells on the described real property.
- D. The Tax Reform Act of 1986 requires that the seller provide the following information at the time of closing:
1. Tax Identification Number
2. Full Forwarding Address.

EXHIBIT A

LEGAL DESCRIPTION

Tract 1:

The Northwest Quarter of the Southwest Quarter, the South Half of the Northwest Quarter all in Section 10, Township 121, Range 25, Wright County, Minnesota, lying Southerly and Westerly of Interstate No. 94 right of way except the following described tracts of land:

- 1) The East 50 rods of said South Half of the Northwest Quarter.
- 2) Beginning at the Northwest corner of said South Half of the Northwest Quarter; thence South along the West line of said South Half of the Northwest Quarter, a distance of 632.70 feet; thence East deflecting 90 degrees 19 minutes left along an old fence line, a distance of 518.32 feet; thence North parallel with said West line of the South Half of the Northwest Quarter, a distance of 56 feet more or less to the thread of Otter Creek; thence Easterly and Northerly along said thread of Otter Creek, a distance of 834 feet to the North line of said South Half of the Northwest Quarter; thence West along said North line a distance of 630.00 feet to the point of beginning.

Abstract Property

Tract 2:

Parcel A

That part of the East Half of the Southwest Quarter and that part of Lot B of the North Half of the Southeast Quarter of Section 10, Township 121, Range 25, Wright County, Minnesota described as follows: Commencing at the Southwest corner of said East Half of the Southwest Quarter; thence North 0 degrees, 49 minutes, 08 seconds West, assumed bearing along the West line of said East Half of the Southwest Quarter, a distance of 494.12 feet to the actual point of beginning of the land to be described, said point being the Northwest corner of Bondhus Addition, according to the duly recorded plat; thence South 88 degrees, 58 minutes, 44 seconds East along the North line of said Bondhus Addition, a distance of 1167.86 feet to the centerline of a Township road (aka 90th Street N.E.); thence North 45 degrees, 19 minutes, 28 seconds East along said centerline, a distance of 218.66 feet to the East line of said East Half of the Southwest Quarter; thence North 0 degrees, 22 minutes, 22 seconds West, along said East line a distance of 46.10 feet to the Northwesterly right of way line of said Township road, said point being 696.34 feet North of the Southeast corner of said East Half of the Southwest Quarter, as measured along said East line; thence North 49 degrees, 38 minutes, 15 second West, a distance of 476.31 feet; thence North 40 degrees, 21 minutes, 44 seconds East, a distance of 418.51 feet to the North line of the Southeast Quarter of said Southwest Quarter; thence South 88 degrees, 54 minutes, 20 seconds East, along said North line of the Southeast Quarter of the Southwest Quarter, a distance of 88.25 feet to the Northeast corner of said Southeast Quarter of the Southwest Quarter, and the Southwest corner of said Lot B of the North Half of the Southeast Quarter; thence South 89 degrees, 32 minutes, 41 seconds East along the South line of said Lot B, a distance of 223.15 feet; thence North 45 degrees, 28 minutes, 47 seconds East, a distance of 530.02 feet; thence South 53 degrees, 14 minutes, 41 seconds East, a distance of 288.65 feet to said Northwesterly right of way line of said Township road (also being the Northwesterly right of way of the former Interstate Highway No. 94, now turned back to Monticello Township); thence North 45 degrees, 19 minutes, 28 seconds East, along said right of way a distance of 420.54 feet, more or less, to the Southwesterly right of way line of Interstate Highway No. 94; thence Northwesterly along said Southwesterly right of way line to its intersection with the North line of said Lot B of the North Half of the Southeast Quarter; thence North 88 degrees, 50 minutes, 00 seconds West along said North line of Lot B, a distance of 195.42 feet to the Northeast corner of said East Half of the Southwest Quarter; thence continue North 88 degrees, 50 minutes, 00 seconds West along the North line of said East Half of the Southwest Quarter a distance of 1342.19 feet to the Northwest corner of said East Half of the Southwest Quarter; thence South 0 degrees, 49 minutes, 08 seconds East along the West line of said East Half of the Southwest Quarter a distance of 2153.98 feet to the point of beginning.

Parcel B

That part of the East 25 acres of the Southeast Quarter of the Northwest Quarter of Section 10, Township 121, Range 25 lying Southwesterly of I-94; and that part of the Southwest Quarter of the Northeast Quarter of Section 10, Township 121, Range 25 lying Southwesterly of I-94, Wright County, Minnesota.

EXHIBIT A

(continued)

Abstract Property

Tract 3:

All of Tract 3 described below:

That part of the Northwest Quarter of the Southeast Quarter of Section 10, Township 121 North, Range 25 West, Wright County, Minnesota, lying Northwesternly of the Northwesternly right of way line of the township road as located and established prior to January 1, 1964, Southwesterly of a line run parallel with and distant 184 feet Southwesterly of Line 1 described below, and Northeasterly of the following described line: Beginning at a point distant 184 feet Southwesterly (measured at right angles) of a point on said line 1, distant 1517.4 feet Northwesternly of its point of termination (measured along said Line 1); thence Southeasterly to a point distant 255 feet Southwesterly (measured at right angles) of a point on said Line 1, distant 1217.4 feet Northwesternly of its point of termination (measured along said Line 1); thence Southeasterly, parallel with said Line 1 for 400 feet and there terminating;

Line 1: Beginning at a point on the West line of the Northeast Quarter of the Southeast Quarter of Section 4, Township 121 North, Range 25 West, distant 738 feet South of the Northwest corner thereof; thence Southeasterly at an angle of 48 degrees 03 minutes from the West line of said Northeast Quarter of the Southeast Quarter (measured from South to East) for 1989.2 feet; thence deflect to the right at an angle of 12 degrees 58 minutes for 4290.2 feet; thence deflect to the left on a 01 degree 30 minutes curve (delta angle 34 degrees 23 minutes) for 2292.2 feet and there terminating.

Abstract Property